

CULTURAL ENDOWMENT FUND

State Investment Board Balance Sheet As of 2/28/2007

	As of <u>2-28-07</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 119,970	\$ 98,422
INTERNATIONAL EQUITIES	27,553	21,442
DOMESTIC FIXED INCOME	99,646	81,963
REAL ESTATE	13,687	11,240
INVESTED CASH (NOTE 1)	<u>6,880</u>	<u>5,455</u>
TOTAL INVESTMENTS	267,736	218,522
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	(96)	(26)
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>122</u>	<u>188</u>
TOTAL ASSETS	<u>\$ 267,762</u>	<u>\$ 218,684</u>
LIABILITIES:		
ACCOUNTS PAYABLE	135	136
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	135	136
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	218,548	0
CASH IN DURING YEAR (NOTE 4)	38,659	213,659
CASH OUT DURING YEAR (NOTE 5)	11,994	7,500
NET INCREASE (DECREASE)	<u>22,414</u>	<u>12,389</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>267,627</u>	<u>218,548</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 267,762</u>	<u>\$ 218,684</u>

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State Investment Board Profit and Loss Statement For the Month Ended 2/28/2007

	Month Ended <u>2-28-07</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 621	\$ 4,976
SECURITIES LENDING INCOME	148	1,043
	<u>769</u>	<u>6,019</u>
 GAIN ON SALE OF INVESTMENTS	 2,858	 21,725
LOSS ON SALE OF INVESTMENTS	<u>2,185</u>	<u>11,417</u>
 NET GAINS (LOSSES) INVESTMENTS	 673	 10,308
 INVESTMENT EXPENSES	 108	 467
SECURITIES LENDING EXPENSES	142	1,011
SIB ADMIN EXPENSES	<u>2</u>	<u>165</u>
 NET INVESTMENT INCOME	 1,190	 14,684
 NET APPREC (DEPREC) MARKET VALUE	 (698)	 7,730
MISCELLANEOUS INCOME/(EXPENSE)	<u>1</u>	<u>0</u>
 TOTAL INVESTMENT INCOME	 <u>493</u>	 <u>22,414</u>
 NET INCREASE (DECREASE)	 <u>\$ 493</u>	 <u>\$ 22,414</u>

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Notes to Financial Statements
February 28, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.